

JUDGE LYNCH

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

08 CV 00225

UNICORN TANKERS (INTERNATIONAL) LTD.,

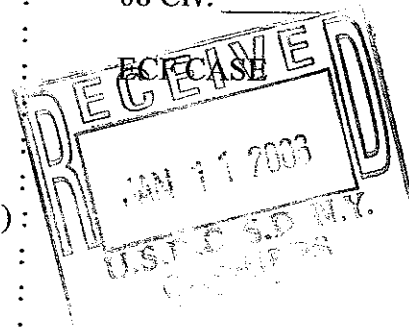
Plaintiff,

08 Civ.

- against -

ONTARIO OIL & GAS LTD. of NIGERIA a/k/a
ONTARIO OIL & GAS LTD. a/k/a ONTARIO OIL
& GAS LIMITED a/k/a ONTARIO OIL AND GAS (NIG.)
LTD. a/k/a ONTARIOOILNG a/k/a ONTARIO OIL &
GAS (NG),

Defendant.



VERIFIED COMPLAINT

Plaintiff, UNICORN TANKERS (INTERNATIONAL) LTD. ("Plaintiff"), by and through its attorneys, Lennon, Murphy & Lennon, LLC, as and for its Verified Complaint against the Defendant, ONTARIO OIL & GAS LTD. of NIGERIA a/k/a ONTARIO OIL & GAS LTD. a/k/a ONTARIO OIL & GAS LIMITED a/k/a ONTARIO OIL AND GAS (NIG.) LTD. a/k/a ONTARIOOILNG a/k/a ONTARIO OIL & GAS (NG), ("Defendant") alleges, upon information and belief, as follows:

1. This is an admiralty and maritime claim within the meaning of Rule 9(h) of the Federal Rules of Civil Procedure and 28 United States Code § 1333. Jurisdiction over this matter is also present pursuant to the Federal Arbitration Act, 9 United States Code § 1 *et seq.*, and this Court's federal question jurisdiction, 28 United States Code § 1331.

2. At all times material to this action, Plaintiff was, and still is, a foreign corporation, or other business entity organized and existing under the foreign law.

3. Upon information and belief, Defendant was, and still is, a foreign corporation, or other business entity organized and existing under foreign law with an address in Nigeria.

4. At all material times, Plaintiff was the Owner of the motor vessel "ORIBI" (hereinafter the "Vessel").

5. By a charter party dated December 28, 2007, Plaintiff time-chartered the Vessel to Defendant for a period of three years.

6. The charter party was based on the Shelltime 4 form and provided in paragraph 8 that charterers shall pay for the use of the Vessel at "USD 10,500 per day and pro rata for any part of a day, from the time and date of her delivery (local time) until the time and date of her redelivery (local time) to Owners." The charter party also included a purchase option, at clause 31, giving Defendant the right to purchase the Vessel at the end of the charter period at a price of US\$9,300,000. *See Charter Party annexed hereto as Exhibit "1."*

7. On or about January 8, 2008, Plaintiff notified Defendant that the Vessel was in all respects ready for delivery to Defendant pursuant to the terms of the charter party.

8. However, disputes soon arose between the parties regarding Defendant's refusal to perform the charter under the terms agreed.

9. Defendant instructed Plaintiff that it would not perform the charter as the rates specified in the charter party and the purchase option price were both too high.

10. Defendant's statement that it would not perform under the charter party amounted to a repudiatory breach, and as a result, Plaintiff elected to terminate the charter party on January 9, 2008, reserving all of its rights to claim the damages and/or costs arising therefrom,

11. By reason of the aforesaid repudiatory breach, Plaintiff has suffered loss and damages, including but limited to, loss of hire.

12. Had Defendant not repudiated the charter party, the Vessel would have been employed for the full period of the charter party, i.e., 1095 days (three years) at an average daily rate of \$10,500 per day, and Defendant would have paid a monthly communication and representation costs of \$1,250.

13. Although Plaintiff is now seeking to mitigate its damages, at this time, it has not re-chartered the Vessel. However, Plaintiff's best assessment of the market for a comparable 3 year charter with worldwide trading is US\$8,500 per day.

14. On this basis, Plaintiff's loss would be calculated as follows: $(\$10,500 - \$8,500)$ per day x 1095 = \$2,190,000.00.

15. As a result of Defendant's repudiatory breach of charter party contract, as best as can now be estimated, Plaintiff has and/or will sustain damages in the principal amount of \$2,190,000.00, exclusive of interest, arbitration costs and attorneys fees.

16. Pursuant to the charter party, all disputes arising thereunder are to be submitted to arbitration in London with English Law to apply.

17. Despite due demand, Defendant has failed and/or refused to pay the sums due and owing to Plaintiff.

18. Thus, Plaintiff has commenced arbitration proceedings against Defendant on its claims.

19. Interest, costs and attorneys' fees are routinely awarded to the prevailing party in proceedings subject to English Law. As best as can now be estimated, Plaintiff expects to recover the following amounts in the Final Arbitration Award(s):

- | | | |
|----|--|----------------|
| A. | Principal claim: | \$2,190,000.00 |
| B. | Interest on claims:
3 years at 6.5%, compounded quarterly | \$467,362.60 |

C.	Estimated attorneys' fees and expenses:	\$350,000.00
D.	Estimated arbitration costs:	\$100,000.00
Total		\$3,107,362.60

20. Plaintiff reserves its right to amend the complaint to include additional damages incurred as a result of Defendant's repudiatory breach of the charter party contract.

21. The Defendant cannot be found within this District within the meaning of Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims of the Federal Rules of Civil Procedure, but, upon information and belief, Defendant has, or will have during the pendency of this action, assets within this District and subject to the jurisdiction of this Court, held in the hands of one or more garnishees which are believed to be due and owing to the Defendant.

22. The Plaintiff seeks an order from this court directing the Clerk of Court to issue Process of Maritime Attachment and Garnishment pursuant to Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims, and also pursuant to the United States Arbitration Act, 9 U.S.C. §§ 1 and 8, attaching, *inter alia*, any assets of the Defendant held by the aforesaid garnishee for the purpose of obtaining personal jurisdiction over the Defendant, and to secure the Plaintiff's claims as described above.

WHEREFORE, Plaintiff prays:

A. That process in due form of law issue against the Defendant, citing it to appear and answer under oath all and singular the matters alleged in the Verified Complaint;

B. That the Court retain jurisdiction to compel the Defendant to arbitrate in accordance with the United States Arbitration Act, 9 U.S.C. § 1 *et seq.*;

C. That since the Defendant cannot be found within this District pursuant to

Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims, this Court issue an Order directing the Clerk of Court to issue Process of Maritime Attachment and Garnishment pursuant to Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims, also pursuant to the United States Arbitration Act, 9 U.S.C. §§ 1 and 8, attaching all goods, chattels, credits, letters of credit, bills of lading, effects, debts and monies, tangible or intangible, or any other funds held by any garnishee within the District which are due and owing to the Defendant, in the amount **\$3,107,362.60** calculated to date to secure the Plaintiff's claims, and that all persons claiming any interest in the same be cited to appear and pursuant to Supplemental Admiralty Rule B answer the matters alleged in the Complaint;

D. That this Court recognize and confirm any arbitration award(s) or judgment(s) rendered on the claims set forth herein as a Judgment of this Court

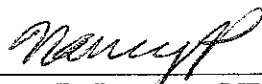
E. That this Court retain jurisdiction over this matter through the entry of any judgment or award associated with any of the claims currently pending, or which may be initiated in the future, including any appeals thereof;

F. That this Court award Plaintiff its attorney's fees and costs of this action; and

G. That the Plaintiff have such other, further and different relief as the Court may deem just and proper.

Dated: January 10, 2008
Southport, CT

The Plaintiff,
UNICORN TANKERS (INTERNATIONAL) LTD.

By: 

Nancy R. Peterson (NP 2871)
Patrick F. Lennon (2162)
LENNON, MURPHY & LENNON, LLC
420 Lexington Ave., Suite 300
New York, NY 10170

(212) 490-6050 -- phone
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nrp@lenmur.com
pfl@lenmur.com

ATTORNEY'S VERIFICATION

State of Connecticut)
)
County of Fairfield) ss.: Town of Southport

1. My name is Nancy R. Peterson.

2. I am over 18 years of age, of sound mind, capable of making this
Verification, and fully competent to testify to all matters stated herein.

3. I am an attorney in the firm of Lennon, Murphy & Lennon, LLC, attorneys for the Plaintiff.

4. I have read the foregoing Verified Complaint and know the contents thereof and believe the same to be true and accurate to the best of my knowledge, information and belief.

5. The reason why this Verification is being made by the deponent and not by the Plaintiff is that the Plaintiff is a business organization with no officers or directors now within this District.

6. The source of my knowledge and the grounds for my belief are the statements made, and the documents and information received from, the Plaintiff and agents and/or representatives of the Plaintiff.

7. I am authorized to make this Verification on behalf of the Plaintiff.

Dated: January 10, 2008
Southport, CT

Nancy R. Peterson
Nancy R. Peterson

EXHIBIT “1”

Code word for this Charter Party
"SHELLTIME 4"

Issued December 1994

Time Charter Party
LONDON.

IT IS THIS DAY AGREED between Unicom Tankers (International) Limited
of British Virgin Islands (hereinafter referred to as "Owners"), being owners of the motor tanker
good vessel called OREB
(hereinafter referred to as "the vessel") described as per Clause 1 hereof and ONTARIO OIL & GAS LTD
(hereinafter referred to as "Charterers");
of NIGERIA

Description
Condition of
Vessel

1. At the date of delivery of the vessel under this charter
(a) she shall be clean;
(b) she shall be in every way fit to carry crude petroleum and its products, DFF, CPP, and all other
cargoes in accordance with vessel's class, cargo tank rating, strength, resistance, fit, tanks, lines and oil's
pumping capability. Grades always within vessel's natural segregation;
(c) she shall be tight, staunch, strong, in good order and condition, and in every way fit for the
service, with her machinery, boilers, pump, and other equipment (including but not limited to hull stress calculator
and rads) in good and efficient state;
(d) her tanks, valves and pipelines shall be off tight;
(e) she shall be in every way fitted for burning
at sea - fuel oil with a maximum viscosity of 180 cst BME 15 Centistokes at 50 degrees Centigrade/any
commercial grade of fuel oil ("ACFO") for main propulsion, marine diesel oil/ACFO
for auxiliary;
In port - marine diesel oil/ACFO for auxiliary;
(f) she shall comply with the regulations in force so as to enable her to pass through the Suez and
Panama Canals by day and night without delay;
(g) she shall have on board all certificates, documents and equipment required from time to time by
any applicable law to enable her to perform the charter service without delay;
(h) she shall comply with the description in Form B appended hereto, provided however that if there
is any conflict between the provisions of Form B and any other provision, including this Clause 1, of this charter
such other provision shall govern.

Shipboard
Personnel
and their Duties

2. (a) At the date of delivery of the vessel under this charter
(i) she shall have a full and efficient complement of master, officers and crew for a vessel of her
tonnage, who shall in any event be not less than the number required by the laws of the flag state and who shall be
trained to operate the vessel and her equipment competently and safely;
(ii) all shipboard personnel shall hold valid certificates of competence in accordance with the
requirements of the laws of the flag state;
(iii) all shipboard personnel shall be trained in accordance with the relevant provisions of the
International Convention of Standards of Training, Certification and Watchkeeping for Seafarers, 1978;
(iv) there shall be on board sufficient personnel with a good working knowledge of the English
language to enable cargo operations at loading and discharging places to be carried out efficiently and safely and
to enable communications between the vessel and those loading the vessel or accepting discharge therefrom to be
carried out quickly and efficiently;
(b) Owners guarantee that throughout the charter service the master shall with the vessel's officers
and crew, unless otherwise ordered by Charterers,
(i) prosecute all voyages with the utmost dispatch;
(ii) render all customary assistance; and in loading the cargo and discharging of
cargo/hallst hoses if required, ships crew carry out this task as a servant of the Charterer and Charterer to
remain responsible for condition of hose and all fittings; ships not to be held responsible for any failure of hose,
gaskets, bolts, etc.
(iii) load and discharge cargo as rapidly as possible when required by Charterers or their agents
to do so, by night or by day, but always in accordance with the laws of the place of loading or discharging (as the
case may be) and in each case in accordance with any applicable laws of the flag state.

Duty to
Maintain

3. (b) Throughout the charter service Owners shall, whenever the passage of time, wear and tear or any
event (whether or not coming within Clause 27 hereof) requires steps to be taken to maintain or restore the
conditions stipulated in Clauses 1 and 2(b), exercise due diligence so to maintain or restore the vessel.
(ii) If at any time whilst the vessel is on hire under this charter the vessel fails to comply with the
requirements of Clauses 1, 2(b), or 3(b) then hire shall be reduced to the extent necessary to indemnify Charterers
for such failure; and to the extent that such failure affects the time taken by the vessel to perform any services
under this charter, this shall be reduced by an amount equal to the value, ascertained at the rate of hire, of the time
so lost.
Any reduction of hire under this sub-Clause (ii) shall be without prejudice to any other remedy
available to Charterers, but where such reduction of hire is in respect of time lost, such time shall be excluded
from any calculation under Clause 24.
(iii) If Owners are in breach of their obligation under Clause 2(b) Charterers may so notify Owners in
writing and if, after the expiry of 30 days following the receipt by Owners of any such notice, Owners have failed
to demonstrate to Charterers' reasonable satisfaction the existence of due diligence as required in Clause 2(b), the
vessel shall be off-hire, and no further hire payments shall be due, until Owners have so demonstrated that they
are exercising such due diligence.
Furthermore, at any time while the vessel is off-hire under this Clause 3 Charterers have the
option to terminate this charter by giving notice in writing with effect from the date on which such notice of
termination is received by Owners or from any later date stated in such notice. This sub-Clause (iii) is without
prejudice to any rights of Charterers or obligations of Owners under this charter or otherwise (including without
limitation Charterers' rights under Clause 21 hereof).

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Period Trading Limits	<p>4. Owners agree to let and Charterers agree to have the vessel for a period of 3 years commencing from the time and date of delivery of the vessel, for the purpose of carrying all lawful merchandise (subject always to Clause 23) including in particular DFP, CPP, and all other cargoes in accordance with vessel's class, cargo tank coating, manufacturers resistance list, tanks, haws and val's pumping capability. Grades always within vessel's material segregation in trading area and elsewhere.</p> <p>as Charterers shall direct, subject to the limits of the current British Institute Warman's and any subsequent amendments thereof. Notwithstanding the foregoing, but subject to Clause 15, Charterers may order the vessel to ice-bound waters or between West Africa but worldwide including war zones and areas of embargoed countries, as well as Israel, Iraq, Iran, Turkish occupied Cyprus, Albania, North Korea, Cuba, Haiti and always within 10 L to seaward of the world outside such limits provided the Owners consent thereto (such consent not to be unreasonably withheld) and that Charterers pay for any insurance premiums required by the vessel's underwriters as a consequence of such order.</p> <p>Charterers shall use due diligence to ensure that the vessel is only employed between and at safe places (which expression when used in this charter shall include ports, berths, wharves, docks, anchorages, intermediate ports, alongside vessels or lighters, and other locations including locations at sea) where the crew safely lie always afloat. Notwithstanding anything contained in this or any other clause of this charter, Charterers do not warrant the safety of any place to which they order the vessel and shall be under no liability in respect thereof except for loss or damage caused by their failure to exercise due diligence as aforesaid. Subject as above, the vessel shall be loaded and discharged at any places as Charterers may direct, provided that Charterers shall exercise due diligence to ensure that any ship-to-ship transfer operations shall conform to standards not less than those set out in the latest published edition of the ICHG/CLIFF Ship-to-Ship Transfer Guide.</p> <p>The vessel shall be delivered by Charterers at a port or safe berth in Durban South Africa at Charterers' option and redelivered to Owners at a port or safe berth in Durban South Africa at Charterers' option.</p>	65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84
Days of Cancellation	<p>5. The vessel shall not be delivered before 20th December 2007 and Charterers shall have the option of cancelling this charter if the vessel is not ready and at their disposal on or before 20th January 2008. Owners to give 15/10/20/15 days notice to delivery.</p>	85 86
Onwards to Provide	<p>6. Owners undertake to provide and to pay for all provisions, wages, and shipping and discharging fees and all other expenses of the master, officers and crew, except as provided in Clauses 4 and 14 hereof, for all insurance on the vessel, for all deck, cabin and engine-room stores, and for water except fresh water used for cleaning of tanks for all dry docking, overhaul, maintenance and repairs to the vessel, and for all fumigation expenses and dorm certificates. Owners' obligations under this Clause 6 extend to all liabilities for customs or import duties arising at any time during the performance of this charter in relation to the personnel effects of the master, officers and crew, and in relation to the stores, provisions and other matters aforesaid which Owners are to provide and pay for and Charterers shall refund to Charterers any sums Charterers or their agents may have paid or been compelled to pay in respect of any such liability. Any amounts allowable in general average for wages and provisions and stores shall be credited to Charterers insofar as such amounts are in respect of a period when the vessel is on hire.</p>	87 88 89 90 91 92 93 94 95 96
Charterers to Provide	<p>7. Charterers shall provide and pay for all fuel, barge and phosphate and shall pay agency fees, port charges, commissions, expenses of loading and unloading cargo, canal dues and all charges other than those payable by Owners in accordance with Clause 6 hereof, provided that all charges for the said items shall be for Owners' account when such items are consumed, employed or incurred by Owners' purposes or while the vessel is off-hire because such items are reasonably attributable to any service given or distance made good and taken into account under Clause 11 or 12; and provided further that any fuel used in connection with a general average sacrifice or expenditure shall be paid for by Owners.</p>	97 98 99 100 101 102 103
Rate of Hire	<p>8. Subject as herein provided, Charterers shall pay for the use and hire of the vessel at the rate of USD18,500 per day, and per rate for any part of a day, from the time and date of her delivery (local time) until the time and date of her redelivery (local time) to Owners. Charterers to pay Owners USD1350 per month for comm/rep'r. Costs of gratulities demanded by authorities in the trading area to be reimbursed to owners.</p>	104 105 106
Payment of Hire	<p>9. Subject to Clause 3 (iii), payment of hire shall be made in immediately available funds to Account Pay to American Express Bank Limited New York, NY</p> <p>SWIFT Code : AEBUS33 Account : The Royal Bank of Scotland (RBOG821) Account No. : 000161123 CHIPS ABA : 0159 Fed Wire ABA : 1240-7188-9</p> <p>For further credit to : Liskorn Tankers (Internationally) Limited Account id : UNTAIN-ESDA IBAN : GB03 8303 1663 0000 2369 39 IBAN BIC : RBOG GB 33</p> <p>in per calendar month in US Dollars advance less</p> <p>(i) any hire paid which Charterers reasonably estimate to relate to off-hire periods, and</p> <p>(ii) any amounts disbursed on Owners' behalf, any advances and commission account, and charges which are for Owners' account pursuant to any provision hereof, and</p> <p>(iii) any amounts due or reasonably estimated to become due to Charterers under Clause 3 (ii) or 14 hereof,</p> <p>any such adjustments to be made at the due date for the next monthly payment after the facts have been ascertained. Charterers shall not be responsible for any delay or error by Owners' bank in crediting Owners' account provided that Charterers have made proper and timely payment</p>	107 108 109 110 111 112 113 114 115 116 117

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First Voyage	19	If when a payment of hire is due hereunder Charterers reasonably expect to redeliver the vessel before the next payment of hire would fall due, the hire to be paid shall be assessed on Charterers' reasonable estimate of the time necessary to complete Charterers' programme up to redelivery, and from which estimate Charterers may deduct amounts due or reasonably expected to become due for:	185 186 187 188
	(i)	dismbursements on Owners' behalf or charges for Owners' account pursuant to any provision hereof; and	189 190
	(ii)	bunkers on board at redelivery pursuant to Clause 15.	191
		Promptly after redelivery any overpayment shall be refunded by Charterer or any underpayment made good by Charterers.	192
		If at the time this charter vessel otherwise terminates in accordance with Clause 4 (the vessel is on a ballast voyage to a port of redelivery or is upon a laden voyage), Charterers shall continue to have the use of the vessel at the same rate and conditions as stated herein for as long as necessary to complete such ballast voyage, or to complete such laden voyage and return to a port of redelivery as provided by this charter, as the case may be.	193 194 195 196 197
Loss of Vessel	20.	Should the vessel be lost, this charter shall terminate and hire shall cease at noon on the day of her loss. Should the vessel be a constructive total loss, this charter shall terminate and hire shall cease at noon on the day on which the vessel's underwriters agree that the vessel is a constructive total loss; should the vessel be missing, this charter shall terminate and hire shall cease at noon on the day on which the war risk board of Any hire paid in advance and not earned shall be returned to Charterers and Owners shall reimburse Charterers for the value of the estimated quantity of bunkers on board at the time of termination, at the price paid by Charterers at the last bunkering port.	198 199 200 201 202 203 204
Off-hire	21 (a)	On each and every occasion that there is loss of time (whether by way of interruption in the vessel's service or, from reduction in the vessel's performance, or in any other manner):	205
	(i)	due to deficiency of personnel or stores, repairs, gas-testing for repairs, time in and waiting to enter dry dock for repairs, breakdown (whether partial or total) of machinery, boilers or other parts of the vessel or her equipment (including without limitation tank openings), overhaul, maintenance or survey; collision, stranding, accident or damage to the vessel; or any other similar cause preventing the efficient working of the vessel, and such loss continues for more than three consecutive hours (if resulting from interruption in the vessel's service) or accumulates to more than three hours (if resulting from partial loss of service); or	206 207 208 209 210 211 212
	(ii)	due to industrial action, refusal to sail, breach of orders or neglect of duty on the part of the master, officers or crew; or	213
	(iii)	for the purpose of obtaining medical advice or treatment for or tending any sick or injured person (other than a Charterers' representative carried under Clause 17 hereof) or for the purpose of tending the body of any person (other than a Charterers' representative), and such loss continues for more than three consecutive hours; or	214 215 216 217
	(iv)	due to any delay in quarantine arising from the master, officers or crew having had communication with the shore at any infected area without the written consent or instructions of Charterers or their agents, or to any detention by customs or other authorities caused by smuggling or other infection of local law on the part of the master, officers, or crew; or	218 219 220 221
	(v)	due to detention of the vessel by authorities at home or abroad attributable to legal action against or breach of regulations by the vessel, the vessel's owners, or Charterers (unless brought about by the act or neglect of Charterers); then	222 223
		without prejudice to Charterers' rights under Clause 3 or to any other rights of Charterers hereunder or otherwise the vessel shall be off-hire from the commencement of such loss of time until she is again ready and in an efficient state to resume her service from a position not less favourable to Charterers than that in which such loss of time commenced; provided, however, that any service given or distance made good by the vessel whilst off-hire shall be taken into account in assessing the amount to be deducted from hire.	224 225 226 227 228 229
	(b)	If the vessel fails to proceed at any guaranteed speed pursuant to Clause 24, and such failure arises wholly or partly from any of the causes set out in Clause 21 (a) above, then the period for which the vessel shall be off-hire under this Clause 21 shall be the difference between:	230 231 232
	(i)	the time the vessel would have required to perform the relevant service at such guaranteed speed; and	233
	(ii)	the time actually taken to perform such service (including any loss of time arising from interruption in the performance of such service).	234 235
		For the avoidance of doubt, all time included under (ii) above shall be excluded from any computation under Clause 24.	236 237
	(c)	Further and without prejudice to the foregoing, in the event of the vessel deviating (which expenditure includes without limitation putting back, or putting into any port other than that to which she is bound under the instructions of Charterers) for any cause or purpose mentioned in Clause 21 (a), the vessel shall be off-hire from the commencement of such deviation until the time when she is again ready and in an efficient state to resume her service from a position not less favourable to Charterers than that at which the deviation commenced; provided, however, that any service given or distance made good by the vessel whilst so off-hire shall be taken into account in assessing the amount to be deducted from hire. If the vessel, for any cause or purpose mentioned in Clause 21 (a), puts into any port other than the port to which she is bound in the instructions of Charterers, the port charges, pilotage and other expenses at such port shall be borne by Owners. Should the vessel be driven into any port or anchorage by stress of weather hire shall continue to be due and payable during any time lost thereby.	238 239 240 241 242 243 244 245 246 247 248 249 250 251 252 253 254 255
	(d)	If the vessel's flag state becomes engaged in hostilities, and Charterers in consequence of such hostilities find it commercially impracticable to employ the vessel and have given Owners written notice thereof then from the date of receipt by Owners of such notice until the termination of such commercial impracticability the vessel shall be off-hire and Owners shall have the right to employ the vessel on their own account.	256 257
	(e)	Time during which the vessel is off-hire under this clause shall count as part of the charter period. Off-hire during any period to be added at Charterers option and to be declared not later than 40 days prior to the time of redelivery.	258
Periodical	22 (a)	Owners have the right and obligation to drydock or lay-up for routine maintenance the vessel, at regular intervals of	259

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drydocking	12 months	On each occasion Owners shall propose to Charterers a date on which they wish to drydock the vessel, not less than 30 days before such date, and Charterers shall effect after the next periodical voyage and shall make all reasonable steps to make the vessel available as near to such date as practicable	258 259 260 261
		Owners shall put the vessel in drydock at their expense as soon as practicable after Charterers place the vessel at Owners' disposal clear of cargo either on tank washings and residues. Owners shall be responsible for and pay for the disposal into reception facilities of such tank washings and residues and shall have the right to retain any monies received therefrom, without prejudice to any claim for loss of cargo under any bill of lading or this charter.	262 263 264 265 266
	(b)	If a periodical drydocking is carried out in the port offered by Charterers (which must have suitable accommodation for the purpose and necessary facilities for tank washings and residues), the vessel shall be off-hire from the time she arrives at such port until drydocking is completed and she is in every way ready to resume Charterers' service and fit at the position at which she went off-hire or a position no less favourable to Charterers, whichever she first attains. However,	267 268 269 270 271
	(i)	provided that Owners accede to discharge in gas-freeing, any time lost in gas-freeing to the standard required for entry to drydock for cleaning and painting the hull shall not count as off-hire, whether or not passage to the drydocking port or afterwards at their expense exceeding Clause 31), and	272 273 274
	(ii)	any additional time lost in further gas-freeing to meet the standard required for hot work or entry to cargo tanks shall count as off-hire, whether or not passage to the drydocking port or after arrival there.	275 276
		Any time which, but for sub-Clause (i) above, would be off-hire, shall not be included in any calculation under Clause 24.	277 278
		The expenses of gas-freeing, including without limitation the cost of bunkers, shall be for Owners' account.	279 280
	(c)	If Owners require the vessel, instead of proceeding to the offered port, to carry out periodical drydocking at a special port selected by them, the vessel shall be off-hire from the time when she is released to proceed to the special port until she next proceeds for loading in accordance with Charterers' instructions, provided, however, that Charterers shall credit Owners with the time which would have been taken on passage to the service port and the vessel not proceeded to drydock. All fuel consumed shall be paid for by Owners but Charterers shall credit Owners with the value of the fuel which would have been used on such national passage calculated at the guaranteed daily consumption for the service port, and shall further credit Owners with any benefit they may gain in purchasing bunkers at the special port—	281 282 283 284 285 286 287 288
	(d)	Charterers shall, insofar as cleaning for periodical drydocking may have reduced the amount of scrubbing necessary to meet Charterers' requirements, credit Owners with the value of such bunkers which Charterers calculate to have been saved thereby, whether the vessel drydocked at an offered or a special port.	289 290 291
Ship Inspection	23.	Charterers shall have the right at any time during the charter period to make such inspection of the vessel as they may consider necessary. This right may be exercised as often and at such intervals as Charterers in their absolute discretion may determine and whether the vessel is in port or en passage. Owners affording all necessary co-operation and accommodation as hereon provided, however,	292 293 294 295
	(i)	that neither the exercise nor the non-exercise, nor anything done or not done in the exercise or non-exercise, by Charterers of this right shall in any way reduce the master's or Owners' authority over, or responsibility to Charterers or third parties for, the vessel and every aspect of her operation, or constitute Charterers' responsibilities to Owners or third parties for the same; and	296 297 298 299
	(ii)	that Charterers shall not be liable for any act, neglect or default by themselves, their servants or agents in the exercise or non-exercise of the aforesaid right	300 301
Details of Estimation and Performance	(e)	Owners guarantee that the speed and consumption of the vessel shall be as follows—	302
	Average speed in knots	See main description	303
	Laden	main propulsion	304
	Ballast	fuel oil/light oil tonnes	305 306 307
		Maximum average bunker consumption	308
		auxiliaries	309
		fuel oil/light oil tonnes	310 311
		The foregoing bunker consumption are for all purposes except cargo heating and tank cleaning and shall be pro-rata between the speeds shown.	312 313
		The service speed of vessel at knots laden and knots in ballast and in the absence of Charterers' orders to the contrary the vessel shall proceed at the service speed. However if more than one laden and one ballast speed are shown in the table above Charterers shall have the right to order the vessel to steam at any speed within the range set out in the table (the "ordered speed").	314 315 316 317 318
		If the vessel is ordered to proceed at any speed other than the highest speed shown in the table, and the average speed actually attained by the vessel during the steaming of such order exceeds that ordered speed plus 0.5 knots (the "maximum recognised speed"), then for the purpose of calculating any increase or decrease of hire under this Clause 23 the maximum recognised speed shall be used in place of the average speed actually attained.	319 320 321 322
		For the purposes of this charter the "guaranteed speed" at any time shall be the then current ordered speed or the service speed, as the case may be.	323 324
		The average speeds and bunker consumption shall for the purposes of this Clause 23 be calculated by reference to the observed distance from pilot station to pilot station on all sea passages during each period stipulated in Clause 23 (i), but excluding any time during which the vessel is in port for such duration 22 (ii) would be off-hire and also excluding "Adverse Weather Periods", being (i) any periods during which reduction of speed is necessary for safety in congested waters or in poor visibility (ii) any days, notes to rain, when winds exceed force 4 on the Beaufort Scale for more than 10 hours.	325 326 327 328 329 330 331 332
		(b) If during any year from the date on which the vessel enters service (whenever in summary) the vessel fails below or exceeds the performance guaranteed in Clause 23 (a) then if such shortfall or excess results	333 334 335 336
	(i)	from a reduction or an increase in the average speed of the vessel, compared to the speed guaranteed in Clause 23 (a), then no amount payable at this rate for the time so lost or gained, as the case may be, shall be deducted from or added to the hire paid.	337 338 339
	(ii)	from an increase or a decrease in the total bunkers consumed, compared to the total bunkers	340

	which would have been consumed had the vessel performed as guaranteed in Clause 24 (a), in amount equivalent to the value of the additional bunkers consumed by the bunkers as the vessel is to be paid, based on the average price paid by Charterers for the vessel's bunkers in such period, shall be deducted from or added to the hire paid.	334 335 336 337
	The addition to or deduction from hire so calculated for load and ballast mileage respectively shall be adjusted to take into account the mileage steamed in each such condition during Adverse Weather Periods, by dividing such addition or deduction by the number of miles steamed during the performance has been calculated and multiplying by the same number of miles plus the miles steamed during the Adverse Weather Periods, in order to establish the total addition or deduction from hire to be made for such period.	338 339 340 341
	Reduction of hire under the foregoing sub-Clause (b) shall be without prejudice to any other remedy available to Charterers.	342 343
	(c) Calculations under this Clause 24 shall be made for the yearly periods terminating on each anniversary of the date on which the vessel enters service, and for the period between the last such anniversary and the date of termination of this charter if less than a year. Claims in respect of reduction of hire arising under this Clause during the final year or part year of the charter period shall in the first instance be settled in accordance with Charterers' estimate made two months before the end of the charter period. Any necessary adjustment after this charter terminates shall be made by payment by Owners to Charterers or by Charterers to Owners in the case may require.	344 345 346 347 348 349 350
	Payments in respect of increase or decrease of hire arising under this Clause shall be made promptly after receipt by Charterers of all the information necessary to calculate such increase.	351 352
Salvage	25 Subject to the provisions of Clause 23 hereof, all loss of time and all expenses (including any damage to or loss of the vessel or without liabilities to third parties) incurred in saving or attempting to save life or in successful or unsuccessful attempts at salvage shall be borne equally by Owners and Charterers provided that Charterers shall not be liable to contribute towards any salvage payable by Owners arising in any way out of services rendered under this Clause 25.	353 354 355 356 357
	All salvage and all proceeds from detentions shall be divided equally between Owners and Charterers after deducting the master's, officers' and crew's share.	358 359
Lien	26 Owners shall have a lien upon all cargoes and all freights, sub-freights and demurrage for any amounts due under this charter and Charterers shall have a lien on the vessel for all monies paid to advance and not earned, and for all claims for damages arising from any breach by Owners of this charter.	360 361 362
Exceptions	27. (a) The vessel, her master and Owners shall not, unless otherwise in this charter expressly provided, be liable for any loss or damage or delay or failure to load or resulting from any act, neglect or default of the master, pilots, mariners or other servants of Owners in the navigation or management of the vessel, fire, unless caused by the actual fault or privity of Owners; collision or stranding; dangers and accidents of the sea; explosion, bursting of boilers, breakage of shafts or any latent defect in hull, equipment or machinery; provided, however, that Clauses 1, 2, 3 and 24 hereof shall be unaffected by the foregoing. Further, neither the vessel, her master or Owners, nor Charterers shall, unless otherwise in this charter expressly provided, be liable for any loss or damage or delay or failure in performance hereunder arising or resulting from act of God, act of war, seizure under legal process, quarantine restrictions, strikes, lock-outs, riots, restraints of labour, civil commotions or arrest or restraint of princes, rulers or people.	363 364 365 366 367 368 369 370 371 372
	(b) The vessel shall have liberty to sail with or without pilots, to tow or go to the assistance of vessels in distress and to deviate for the purpose of saving life or property.	373
	(c) Clause 27 (a) shall not apply to or affect any liability of Owners or the vessel or any other relevant person in respect of:	374 375
	(i) loss or damage caused to any berth, jetty, dock, dolphin, buoy, mooring line, pipe or crane or other works or equipment whatsoever at or near any place to which the vessel may proceed under this charter, whether or not such works or equipment belong to Charterers, or	376 377 378 379
	(ii) any claim (whether brought by Owners or any other person) arising out of any loss of or damage to or in connection with cargo. All such claims shall be subject to the Hague-Visby Rules or the Hague Rules, as the case may be, which ought pursuant to Clause 28 hereof to have been incorporated in the relevant bill of lading (whether or not such Rules were so incorporated) or, if no such bill of lading is issued, to the Hague-Visby Rules.	380 381 382 383 384
	(d) In particular and without limitation, the foregoing sub-clauses (a) and (b) of this Clause shall not apply to or in any way affect any provision in this charter relating to off-hire or to reduction of hire.	385
Injurious Cargoes	28. No acids, explosives or dangerous injurious to the vessel shall be shipped without prejudice to the foregoing any damage to the vessel caused by the shipment of any such cargo, and the time taken to repair such damage, shall be for Charterers' account. No voyage shall be undertaken, nor any goods or cargoes loaded, that would expose the vessel to capture or seizure by rulers or governments.	387 388 389 390
Grade of Bunkers	29. Charterers shall supply marine diesel oil (MDO) or with a maximum viscosity of Centistokes at 50 degrees Centigrade (ACGO) for main propulsion and diesel oil (VCO) for the auxiliaries. If Owners require the vessel to be supplied with more expensive bunkers they shall be liable for the extra cost thereof. Charterers warrant that all bunkers provided by them in accordance herewith shall be of a quality complying with the International Marine Bunker Supply Form and Conditions of Shell International Trading company and with its specifications for marine fuels as amended from time to time.	391 392 393 394 395 396
Disbursements	30. Should the master require advances for ordinary disbursements at any port, Charterers or their agents shall make such advances to him, in consideration of which Charterers shall pay a commission of two and a half per cent, and all such advances and commission shall be deducted from hire.	397 398 399
Frying up	31. Charterers shall have the option, after consultation with Owners, of requiring Owners to fry up the vessel at a port place nominated by Charterers, in which case the time provided for under this charter shall be adjusted to reflect any net increase in expenditure reasonably incurred as a result of frying, which should reasonably be made by Owners as a result of such fry-up. Charterers may increase the said option any number of times during the charter period.	400 401 402 403 404
Requisition	32. Should the vessel be requisitioned by any government, de facto or de jure, during the period of this	405

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	charter, the vessel shall be off-hire during the period of such requisition, and any hire paid by such government in respect of such requisition period shall be for Owners' account. Any such requisition period shall count as part of the charter period.	366 367 368
Threat of War	33. If war or hostilities break out between any two or more of the following countries: U.S.A., U.S.S.R., P.R.C., U.K., Netherlands both Owners and Charterers shall have the right to cancel this charter. If war or hostilities break out between any two or more of the following countries: U.S.A., Russia, P.R.C., U.K., Netherlands, South Africa, Switzerland, any EU country, Korea, Japan, Singapore and the countries of republics having been part of the former U.S.S.R., except that declaration of war solely between two or more of the countries or republics having been part of the former U.S.S.R. shall be voided both Owners and Charterers shall have the right to cancel this charter. However, neither party shall be entitled to terminate this Charter Party on account of minor and/or local war like operations or economic warfare anywhere which will not interfere with vessel's trade.	369 370 371 372 373 374 375 376
Additional War Expenses	34. If the vessel is ordered to trade in areas where there is war (de facto or de jure) or threat of war Charterers shall reimburse Owners for any additional insurance premia, crew bonuses and other expenses which are reasonably incurred by Owners as a consequence of such orders, provided that Charterers are given notice of such expenses as soon as practicable and in any event before such expenses are incurred, provided that Charterers have checked same with Owners prior ordering the ship to port where additional premium could reasonably be expected by Charterers to the best of their knowledge and provided further that Owners obtain from their insurers a waiver of any subrogated rights against Charterers in respect of any claims by Owners under their war risk insurance arising out of compliance with such orders. Charterers is under no circumstances whatsoever to be liable for any loss, damage or expense which is, or could be, covered by war risks insurance available commercially.	377 378 379 380 381 382 383 384 385 386
War Risks	35. (a) The master shall not be required or bound to sign bills of lading for any place which in his or Owners' reasonable opinion is dangerous or impossible for the vessel to enter or reach owing to any blockade, war, hostilities, warlike operations, civil war, civil commotions or revolutions. (b) If it is the reasonable opinion of the master or Owners it becomes, for any of the reasons set out in Clause 35 (a) or by the operation of international law, dangerous, impossible or prohibited for the vessel to reach or enter, or to load or discharge cargo at, any place to which the vessel has been ordered pursuant to this charter (a "place of peril"), then Charterers or their agents shall be immediately notified by radio or radio messages, and Charterers shall thereupon have the right to order the cargo, or such part of it as may be offered, to be loaded or discharged, at the case may be, at any other place within the trading limits of this charter (provided such other place is not itself a place of peril). If any place of discharge is or becomes a place of peril, and no orders have been received from Charterers or their agents within 48 hours after dispatch of such messages, then Owners shall be at liberty to discharge the cargo or such part of it as may be offered at any place which they or the master may in their or his discretion select within the trading limits of this charter and such discharge shall be deemed to be due fulfillment of Owners' obligations under this charter so far as cargo so discharged is concerned. (c) The vessel shall have liberty to comply with any directions or recommendations as to departure, arrival, routes, ports of call, stoppages, destinations, routes, unloading, delivery or in any other wise whatsoever given by the government of the state under whose flag the vessel sails or any other government or local authority or by any person or body acting or purporting to act as or with the authority of any such government or local authority including any do facto government or local authority or by any person or body acting or purporting to act as or with the authority of any such government or local authority or by any committee or person having under the terms of the war risks insurance on the vessel the right to give any such directions or recommendations. If by reason of or in compliance with any such directions or recommendations anything is done or is not done, such shall not be deemed a deviation. If by reason of or in compliance with any such direction or recommendation the vessel does not proceed to any place of discharge to which it has been ordered pursuant to this charter, the vessel may proceed to any place which the master or Owners in his or their discretion select and shall discharge the cargo or such part of it as may be offered. Such discharge shall be deemed to be due fulfillment of Owners' obligations under this charter so far as cargo so discharged is concerned. Charterers shall procure that all bills of lading issued under this charter shall contain the Charter of Shipping War Risks Clause 1952.	387 388 389 390 391 392 393 394 395 396 397 398 399 400 401 402 403 404 405 406 407 408 409 410 411 412 413 414 415 416 417 418 419 420 421 422 423 424 425 426 427 428 429 430 431 432 433 434 435 436 437 438 439 440 441 442 443 444 445 446 447 448 449 450 451 452 453 454 455 456 457 458 459 460 461 462 463 464 465 466 467 468
Both to Blame Collision Clause	36. If the liability for any collision in which the vessel is involved while performing this charter fails to be determined in accordance with the laws of the United States of America, the following provision shall apply: "If the ship comes into collision with another ship as a result of the negligence of the other ship and any act, neglect or default of the master, mariner, pilot or the servants of the carrier in the navigation or in the management of the ship, the Owners of the cargo carried hereunder will indemnify the carrier against all loss, or liability to the other or non-carrying ship or her Owners in so far as such loss or liability represents loss of, or damage to, or any claim whatsoever of the Owners of the said cargo, paid or payable by the other or non-carrying ship or her Owners to the Owners of the said cargo and set off, recouped or recovered by the other or non-carrying ship or her Owners as part of their claim against the carrying ship or carrier." "The foregoing provisions shall also apply where the Owners, operators or those in charge of any ship or ships or objects other than, or in addition to, the carrying ships or objects are at fault in respect of a collision or collisions." Charterers shall procure that all bills of lading issued under this charter shall contain a provision to the foregoing terms to be applicable where the liability for any collision in which the vessel is involved fails to be determined in accordance with the laws of the United States of America.	457 458 459 460 461 462 463 464 465 466 467 468 469 470 471 472 473 474 475 476 477 478 479 480 481 482 483 484 485 486 487 488 489 490 491 492 493 494 495 496 497 498 499 500 501 502 503 504 505 506 507 508 509 510 511 512 513 514 515 516 517 518 519 520 521 522 523 524 525 526 527 528 529 530 531 532 533 534 535 536 537 538 539 540 541 542 543 544 545 546 547 548 549 550 551 552 553 554 555 556 557 558 559 560 561 562 563 564 565 566 567 568 569 570 571 572 573 574 575 576 577 578 579 580 581 582 583 584 585 586 587 588 589 590 591 592 593 594 595 596 597 598 599 600 601 602 603 604 605 606 607 608 609 610 611 612 613 614 615 616 617 618 619 620 621 622 623 624 625 626 627 628 629 630 631 632 633 634 635 636 637 638 639 640 641 642 643 644 645 646 647 648 649 650 651 652 653 654 655 656 657 658 659 660 661 662 663 664 665 666 667 668 669 670 671 672 673 674 675 676 677 678 679 680 681 682 683 684 685 686 687 688 689 690 691 692 693 694 695 696 697 698 699 700 701 702 703 704 705 706 707 708 709 710 711 712 713 714 715 716 717 718 719 720 721 722 723 724 725 726 727 728 729 730 731 732 733 734 735 736 737 738 739 740 741 742 743 744 745 746 747 748 749 750 751 752 753 754 755 756 757 758 759 760 761 762 763 764 765 766 767 768 769 770 771 772 773 774 775 776 777 778 779 780 781 782 783 784 785 786 787 788 789 790 791 792 793 794 795 796 797 798 799 800 801 802 803 804 805 806 807 808 809 810 811 812 813 814 815 816 817 818 819 820 821 822 823 824 825 826 827 828 829 830 831 832 833 834 835 836 837 838 839 840 841 842 843 844 845 846 847 848 849 850 851 852 853 854 855 856 857 858 859 860 861 862 863 864 865 866 867 868 869 870 871 872 873 874 875 876 877 878 879 880 881 882 883 884 885 886 887 888 889 890 891 892 893 894 895 896 897 898 899 900 901 902 903 904 905 906 907 908 909 910 911 912 913 914 915 916 917 918 919 920 921 922 923 924 925 926 927 928 929 930 931 932 933 934 935 936 937 938 939 940 941 942 943 944 945 946 947 948 949 950 951 952 953 954 955 956 957 958 959 960 961 962 963 964 965 966 967 968 969 970 971 972 973 974 975 976 977 978 979 980 981 982 983 984 985 986 987 988 989 990 991 992 993 994 995 996 997 998 999 1000
New Jason	37. General average contributions shall be payable according to the York/Antwerp Rules 1924 as amended in 1950 and 1954 and now called York/Antwerp Rules 1994 and shall	462 463 464 465 466 467 468
Clause	be adjusted in London in accordance with English law and practice but should adjustment be made in accordance with the law and practice of the United States of America, the following provision shall apply: "In the event of accident, danger, damage or disaster before or after the commencement of the voyage, resulting from any cause whatsoever, whether due to negligence or not, for which, or for the consequence of which, the carrier is not responsible by statute, contract or otherwise, the cargo, shippers, consignees or Owners, of the cargo shall contribute with the carrier in general average to the payment of any	469 470 471 472 473 474 475 476 477 478 479 480 481 482 483 484 485 486 487 488 489 490 491 492 493 494 495 496 497 498 499 500 501 502 503 504 505 506 507 508 509 510 511 512 513 514 515 516 517 518 519 520 521 522 523 524 525 526 527 528 529 530 531 532 533 534 535 536 537 538 539 540 541 542 543 544 545 546 547 548 549 550 551 552 553 554 555 556 557 558 559 560 561 562 563 564 565 566 567 568 569 570 571 572 573 574 575 576 577 578 579 580 581 582 583 584 585 586 587 588 589 590 591 592 593 594 595 596 597 598 599 600 601 602 603 604 605 606 607 608 609 610 611 612 613 614 615 616 617 618 619 620 621 622 623 624 625 626 627 628 629 630 631 632 633 634 635 636 637 638 639 640 641 642 643 644 645 646 647 648 649 650 651 652 653 654 655 656 657 658 659 660 661 662 663 664 665 666 667 668 669 670 671 672 673 674 675 676 677 678 679 680 681 682 683 684 685 686 687 688 689 690 691 692 693 694 695 696 697 698 699 700 701 702 703 704 705 706 707 708 709 710 711 712 713 714 715 716 717 718 719 720 721 722 723 724 725 726 727 728 729 730 731 732 733 734 735 736 737 738 739 740 741 742 743 744 745 746 747 748 749 750 751 752 753 754 755 756 757 758 759 760 761 762 763 764 765 766 767 768 769 770 771 772 773 774 775 776 777 778 779 780 781 782 783 784 785 786 787 788 789 790 791 792 793 794 795 796 797 798 799 800 801 802 803 804 805 806 807 808 809 810 811 812 813 814 815 816 817 818 819 820 821 822 823 824 825 826 827 828 829 830 831 832 833 834 835 836 837 838 839 840 841 842 843 844 845 846 847 848 849 850 851 852 853 854 855 856 857 858 859 860 861 862 863 864 865 866 867 868 869 870 871 872 873 874 875 876 877 878 879 880 881 882 883 884 885 886 887 888 889 890 891 892 893 894 895 896 897 898 899 900 901 902 903 904 905 906 907 908 909 910 911 912 913 914 915 916 917 918 919 920 921 922 923 924 925 926 927 928 929 930 931 932 933 934 935 936 937 938 939 940 941 942 943 944 945 946 947 948 949 950 951 952 953 954 955 956 957 958 959 960 961 962 963 964 965 966 967 968 969 970 971 972 973 974 975 976 977 978 979 980 981 982 983 984 985 986 987 988 989 990 991 992 993 994 995 996 997 998 999 1000

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	The foregoing provision shall apply mutatis mutandis to this charter, the reference to a bill of lading being deemed to be reference to this charter	533 534
Law and English	43. (a) This charter shall be governed and the relations between the parties determined in accordance with the law of England (b) Any dispute arising under this charter shall be decided by the English Courts in whose jurisdiction the parties have agreed (c) Notwithstanding the foregoing, but without prejudice to any party's right to arrest or maintain the arrest of any maritime property, either party may, by giving written notice of election to the other party, elect to have any such dispute referred to the arbitration of a single arbitrator in London in accordance with the provisions of the Arbitration Act 1996 or any statutory modification or amendment thereof for the time being in force (d) A party shall have its right to make such an election only if: (i) it receives from the other party a written notice of dispute which - (1) states expressly that a dispute has arisen out of this charter, (2) specifies the nature of the dispute and (3) refers expressly to this clause 43 (d) (e) It fails to give notice of election to have the dispute referred to arbitration not later than 30 days from the date of receipt of such notice of dispute (f) The parties hereby agree that where the party who - (1) applies to the High Court on any question of law arising out of an award; (2) applies to the High Court for an order that the arbitrator state the reasons for his award; (3) gives notice to the arbitrator that an award is requested; and (4) applies to the High Court to determine any question of law arising in the course of the reference (g) It shall be a condition precedent to the right of any party to a stay of any legal proceedings in which maritime property has been, or may be, arrested in connection with a dispute under this charter, that that party furnishes to the other party a security in which that other party would have been entitled in such legal proceedings in the absence of a stay (h) This contract shall be covered by and construed in accordance with English Law and any dispute arising out of or in connection with this Contract shall be referred to Arbitration in London under the 1996 Act as amended at the time when the Arbitration proceedings are commenced. Each party shall appoint an arbitrator (i) A party wishing to refer a dispute to Arbitration shall appoint its arbitrator and send Notice of such appointment in writing to the other party requiring the other party to appoint its own arbitrator within 14 calendar days of that Notice and stating that it will appoint its arbitrator as sole arbitrator unless the other party appoints its own arbitrator and give Notice that it has done so within the 14 days specified (j) If the two arbitrators properly appointed by the parties shall not agree they shall appoint an umpire whose decision shall be final. The award of the Arbitrator or the umpire shall be final and binding upon both parties (k) If the other party does not appoint its own arbitrator and give Notice that it has done so within the 14 days specified, the party referring a dispute to arbitration may, without the requirement of any further notice to the other party, appoint its own arbitrator as sole arbitrator and shall advise the other party accordingly. The award of a sole arbitrator shall be binding on both parties as if he had been appointed by agreement	535 536 537 538 539 540 541 542 543 544 545 546 547 548 549 550 551 552 553 554 555 556 557 558 559 560 561 562 563 564 565 566 567 568 569 570 571 572
Consumption	44. The tide headings have been included in this charter for convenience of reference and shall in no way affect the construction hereof.	573 574 575

ADDITIONAL CLAUSES:

1. MAJOR OIL COMPANY CES

OWNERS UNDERTAKE TO USE THEIR BEST ENDSEVOURS TO ENSURE THAT VESSEL WILL NOT BE TECHNICALLY UNACCEPTABLE TO MINIMUM 3 OF FOLLOWING OIL MAJORS STATOIL/EXXOMOBIL/CEVTEX/SEELL/SP/TOTAL/INASIF DURING THE TIME CHARTER PERIOD AND THERE SHOULD ALWAYS BE A SIRE REPORT LESS THAN 6 MONTHS OLD FROM LAST INSPECTION DATE SUBJECT TO TRADING PATTERN AND INSPECTOR AVAILABILITY AND THE OIL MAJOR BEING WILLING TO INSPECT THE SHIP AT THE TIME REQUESTED.

CHARTERERS SHALL HAVE THE RIGHT TO ARRANGE FOR INSPECTION OF THE VESSEL, ALWAYS WITHIN THE SCOPE OF OCIMF STANDARDS, AT ANY TIME THROUGHOUT THE PERIOD OF THIS CHARTER FOR THEIR ACCOUNT AND WITHOUT INTERRUPTION OF VESSEL'S NORMAL TURNAROUND, IF OWNERS HAVE ALREADY ARRANGED FOR INSPECTION AT SAME PORT AS CHARTERERS REQUEST THEN OWNERS INSPECTION TO HAVE PRIORITY.

IN CASE MAJOR DEFICIENCIES ARE FOUND DURING THIS OR OTHER OCIMF/SIRE INSPECTION WHICH INDICATE THAT THE VESSEL DOES NOT MEET OCIMF MINIMUM STANDARD SAFETY REQUIREMENTS, THESE MAJOR DEFICIENCIES MUST BE ATTENDED/REPAIRED WITHIN NEXT 30 DAYS AFTER SUCH NOTICE OTHERWISE CHARTERERS CAN PLACE VESSEL OFFHIRE. IF DEFICIENCIES NOT RECTIFIED AFTER ADDITIONAL 30 DAYS CHARTERERS TO HAVE THE RIGHT TO CANCEL THIS CHARTER PARTY.

2) BILL OF LADING/LOI CLS

OWNERS AGREE TO RELEASE CARGO AT DISCHARGING PORT WITHOUT PRODUCTION OF BILLS OF LADING OR CHANGE OF DESTINATION AGAINST CHARTERERS LETTER OF INDEMNITY WHICH WORDING SHALL BE IN ACCORDANCE WITH OWNERS PANDI CLUB (STANDARD FORM) WITHOUT BANK GUARANTEE. THE LETTER OF INDEMNITY IS ATTACHED TO THIS CHARTERPARTY AND CAN BE INVOKED BY THE CHARTERERS AT ANY TIME.

3) ITF CLS

OWNERS WARRANT THAT THE VESSEL SHALL THROUGHOUT THE ENTIRE PERIOD DURATION OF THIS CHARTER HAVE ON BOARD:

- A CREW WHICH BELONGS TO A UNION RECOGNIZED BY AND AFFILIATED TO ITF AND
- AN ITF CERTIFICATE OR EQUIVALENT ALLOWING VESSEL'S CALL AND OPERATIONS IN ALL PORTS WITHIN THE C/P TRADE WHERE AN ITF CERTIFICATE IS COMPULSORY AND REQUIRED.

4) DISCHARGE PERFORMANCE CLS

OWNERS WARRANT VESSEL ABLE DISCHARGE ENTIRE HOMOGENEOUS CARGO WITHIN 24 HOURS OR MAINTAIN 100 PSI AT SHIP'S RAILS PROVIDED SHORE FACILITIES PERMIT AND VSL IS ALLOWED TO USE FULL PUMPING CAPACITY. PROVIDED CARGO HAS SUCH VISCOSITY THAT IT GIVES FREE FLOW TO VSL'S PUMPS AS VERIFIED BY TWO INDEPENDENT SURVEYORS ONE NOMINATED AND PAID BY OWNERS AND ANOTHER BY CHTRRS. SUCH PUMPING WARRANTY ALWAYS TO EXCLUDE STRIPPING.

5) INL CLS

IN CHARTERERS OPTION TO REQUEST THE VESSEL TO BREACH INL LIMITS, ALWAYS SUBJECT TO OWNERS PERMISSION WHICH SHOULD NOT BE UNREASONABLY WITHHELD. ANY EXTRA INSURANCE AND/OR CHARGES INCURRED BY BREACHING INL TO BE FOR CHTRRS ACCT. VESSEL NOT TO NAVIGATE IN ICE.

6) WARRANTY

OWNERS GUARANTEE THAT THE VESSEL IS NOT PRECLUDED FROM DUE AND NORMAL PERFORMANCE UNDER THIS CHARTER PARTY BY VIRTUE OF PREVIOUS TRADING.

7) ELIGIBILITY AND COMPLIANCE CLAUSE

OWNERS WARRANT THAT THE VESSEL IS IN ALL RESPECTS ELIGIBLE UNDER APPLICABLE CONVENTIONS, LAWS AND REGULATIONS FOR TRADING TO THE PORTS AND PLACES SPECIFIED IN THIS CP AND SHALL HAVE ON BOARD, OR OBTAIN FOR INSPECTION BY THE APPROPRIATE AUTHORITIES ALL CERTIFICATES, RECORDS, COMPLIANCE LETTERS, CONTINGENCY PLANS AND OTHER DOCUMENTS REQUIRED FOR SUCH SERVICES, INCLUDING, BUT NOT LIMITED TO CERTIFICATES OF FINANCIAL RESPONSIBILITY FOR OIL POLLUTION, IE DURING THE C/P THE VESSEL CALLS USA AND/OR IT'S TERRITORIES THEN TIME AWAITING USCG INSPECTION IS FOR CHARTERERS ACCOUNT, BUT MAX 24 HOURS.

WITHOUT LIMITATION, THE CONVENTIONS, LAWS, REGULATIONS AND REQUIREMENTS REFERRED TO MEAN CONVENTIONS, LAWS, REGULATIONS AND REQUIREMENTS CONCERNING SHIP SIZE, SHIP DESIGN, SAFETY, OPERATION OF SHIPS EQUIPMENT (INCLUDING INERT GAS AND CARGO OIL WASHING SYSTEMS, IF THE VESSEL IS SO EQUIPPED) NAVIGATION, POLLUTION AND OTHER LIKE MATTERS.

OWNER FURTHER WARRANTS THAT THE VESSEL DOES, AND WILL, FULLY COMPLY WITH ALL APPLICABLE CONVENTIONS, LAWS, REGULATIONS AND ORDINANCES OF ANY INTERNATIONAL, NATIONAL STATE OR LOCAL GOVERNMENTAL ENTITY HAVING JURISDICTION. ANY DELAYS, LOSSES, EXPENSES OR DAMAGES ARISING AS A RESULT OF FAILURE

TO COMPLY WITH THIS CLAUSE SHALL BE FOR OWNER'S ACCOUNT.

IN THE INTEREST OF SAFETY, OWNERS WILL RECOMMEND THAT THE MASTER OBSERVE THE RECOMMENDATIONS AS TO TRAFFIC SEPARATION AND ROUTING WHICH ARE ISSUED FROM TIME TO TIME BY THE INTERNATIONAL MARITIME ORGANISATION (IMO) OR AS PROMULGATED BY THE STATE OF THE FLAG OF THE VESSEL OR THE STATE IN WHICH THE EFFECTIVE MANAGEMENT OF THE VESSEL IS EXERCISED.

8) CLOSED LOADING SYSTEM CLS

OWNERS WARRANT THAT VESSEL IS EQUIPPED WITH A WORKING CLOSED LOADING SYSTEM AND WILL SO REMAIN THROUGHOUT THE TIMECHARTER PERIOD.

9) OCMF CLS

OWNER WARRANT THE VESSEL IS EQUIPPED TO OIL COMPANY INTERNATIONAL MARINE FORUM STANDARDS RELATING TO :
- STANDARDS FOR OILTANKER MANIFOLD AND ASSOCIATED EQUIPMENT LATEST EDITION
- SHIP TO SHIP TRANSFER PETROLEUM GUIDE LATEST EDITION AND ANY AMENDMENTS THERE TO

10) PANDI/ITOPF CLAUSE

OWNERS WARRANT THAT THE VESSEL IS:

A) PROPERLY ENTERED IN A P AND I CLUB WITHIN THE INTERNATIONAL GROUP OF P AND I CLUBS AND WILL REMAIN SO DURING THE PERIOD OF THIS CHARTER. THE VESSEL AT TIME OF DELIVERY IS ENTERED WITH THE UK PANDI Club.

B) OWNERS WARRANT THAT THEY HAVE IN PLACE INSURANCE COVERAGE FOR OIL POLLUTION FOR THE MAX LIMITS (PRESENTLY USD 1.0 BILLION) ON OFFER THROUGH THE INTERNATIONAL GROUP OF PANDI CLUBS AND THAT COVER WILL REMAIN IN PLACE THROUGHOUT THE PERIOD OF THIS CHARTER.

C) OWNED BY A MEMBER OF THE INTERNATIONAL TANKER OWNERS POLLUTION FEDERATION LIMITED AND WILL SO REMAIN THROUGHOUT THE PERIOD OF THIS CHARTER.

11) HULL AND MACHINERY

OWNERS WARRANT THAT THEY HAVE IN FULL FORCE AND EFFECT HULL AND MACHINERY INSURANCE PLACED IN—MARINE MUTUAL (Marine Shipping Mutual Insurance) THROUGH REPUTABLE BROKERS WITH A LIMIT FOR THE Hull Value of USD9,400,000 AND I.V. OF USD2,350,000. SUCH INSURANCE TO BE MAINTAINED FOR THE DURATION OF THIS CHARTER. INSURANCE FOR BLOCKING AND TRAFFIC, IF ANY, ALWAYS TO BE FOR OWNERS' ACCOUNT. ALL REDUCTIONS / DISCOUNTS OBTAINED BY OWNERS FOR THE INSURANCE FOR WHICH CHARTERERS ARE ACCOUNTABLE TO BE PASSED ONTO CHARTERERS.

OWNERS SHALL GIVE TO CHARTERERS, WHEN CHARTERERS SO REQUEST, THE EVIDENCE OF THE INSURANCE AND THE INSURED VALUE OF THE VESSEL. OWNERS SHALL BE RESPONSIBLE FOR ANY LOSS OR DAMAGES CHARTERERS MAY INCUR BECAUSE OF OWNERS' FAILURE TO COMPLY WITH THE PROVISIONS OF THIS CLAUSE.

12) HEATING CLS

OWNERS WARRANT THAT THE VESSEL IS IN ALL RESPECTS ABLE TO MAINTAIN LOADED TEMPERATURE OF CARGO OR INCREASE LOADED TEMPERATURE DURING THE VOYAGE, HOWEVER UPTO MAX 135 DEG F AND ALWAYS PROVIDED LENGTH OF THE VOYAGE PERMITS.
MAX LOADING TEMPERATURE 165 DEG F.

13) CIVIL LIABILITY CONVENTION CLS

OWNERS WARRANT VESSEL CARRY ONBOARD A ORIGINAL VALID CLC CERTIFICATE THROUGHOUT THE TIME CHARTER PARTY PERIOD.

11) DETENTION / SHUGGLING CLS

SHOULD THE VESSEL BE SEIZED OR DETAINED BY ANY AUTHORITY, OR ARRESTED AT THE GUILT OF ANY PART HAVING OR PURPORTING TO HAVE A CLAIM AGAINST ANY INTEREST IN THE VESSEL BORNE BY THE ORIGINAL OWNERS, HIRE SHALL NOT BE PAYABLE IN RESPECT OF ANY PERIOD DURING WHICH THE VESSEL IS NOT AT CHARTERERS USE AND ALL EXTRA EXPENSES SHALL BE FOR OWNERS' ACCOUNT.

ANY DELAY, EXPENSES AND/OR FINES INCURRED ON THE ACCOUNT OF SHUGGLING TO BE FOR OWNER'S ACCOUNT IF CAUSED BY MASTER, OFFICERS, CREW OR OWNERS' SERVANTS.

15) ISSUES/AMS

REMG 1575 AND AMS CLAUSES TO BE INCORPORATED IN THIS C/P

16) CARGO RETENTION CLS

IN THE EVENT THAT ANY CARGO IN EXCESS OF 0.1% REMAINS ONBOARD UPON COMPLETION OF DISCHARGE, CHARTERERS SHALL HAVE THE RIGHT TO CLAIM FROM OWNERS AN AMOUNT EQUAL TO THE FOB PORT OF LOADING VALUE OF SUCH CARGO PLUS FREIGHT AND INSURANCE DUE WITH RESPECT THERETO, PROVIDED THAT THE VOLUME OF CARGO REMAINING ONBOARD IS LIQUID AND PUMPABLE AND REACHABLE BY VESSEL EQUIPMENT AS DETERMINED BY INDEPENDENT INSPECTOR.

17) IN-TRANSIT LOSS CLS

IN ADDITION TO ANY OTHER RIGHTS WHICH CHARTERERS MAY HAVE, OWNERS WILL BE RESPONSIBLE FOR THE FULL AMOUNT OF ANY IN-TRANSIT LOSS IF IN-TRANSIT LOSS EXCEEDS 0.5 PERCENT AND CHARTERERS SHALL HAVE THE RIGHT TO DEDUCT FROM HIRE AN AMOUNT EQUAL TO THE FOB PORT OF LOADING VALUE OF SUCH LOST CARGO PLUS FREIGHT AND INSURANCE DUE WITH RESPECT THERETO. IN-TRANSIT LOSS IS DEFINED AS THE DIFFERENCE BETWEEN NET VESSEL VOLUMES AFTER LOADING AT THE LOADING PORT AND BEFORE UNLOADING AT THE DISCHARGING PORT.

18) OFF-HIRE CONSUMPTION CLAUSE

IN THE EVENT OF ANY OFF-HIRES ARISING FROM ANY MASTER ALL BUNKERS USED BY THE VESSEL DURING SUCH PERIODS SHALL BE FOR OWNERS' ACCOUNT.

19) SUPERCARGO SURVEYOR CLAUSE

CHARTERERS SHALL HAVE THE RIGHT TO PLACE ONBOARD, AT THEIR COST AND RISK, A SUPERCARGO TO SURVEY CLEANING AND/OR LOAD/DISCHARGE OPERATIONS.

20) DOCUMENTATION

UPON CHARTERERS WRITTEN REQUEST OWNERS SHALL SOONEST POSSIBLE PROVIDE CHARTERERS WITH COPIES OF VESSEL'S PLANS, CERTIFICATES, INSURANCE POLICIES AND OTHER DOCUMENTATION AS MAY BE REASONABLY REQUIRED FOR COMMERCIAL PURPOSES.

31) MULTIGRADE TRADE

OWNERS WARRANT THAT ON THE DATE OF COMMENCEMENT AND THROUGHOUT THE DURATION OF THIS CHARTER THE VESSEL SHALL BE IN EVERY WAY FIT TO LOAD/CARRY/DISCHARGE MULTIPLE GRADES OF CARGOES IN ACCORDANCE WITH ISGOTT REQUIREMENTS AND CHARTERERS' CARGO HANDLING INSTRUCTIONS.

IT IS CLEARLY UNDERSTOOD BETWEEN CHARTERERS/OWNERS THAT ALL LOADING/DISCHARGING INSTRUCTIONS ETC. RECEIVED FROM CHARTERERS ARE TO BE CAREFULLY ANALYZED BY MASTER/OFFICERS AND IF MASTER/OFFICERS HAVE ANY OBJECTIONS TO INSTRUCTIONS RECEIVED, MASTER IS TO CONTACT CHARTERERS IMMEDIATELY IN ORDER TO CLARIFY ORDERS RECEIVED.

THE OWNERS SHALL EXERCISE DUE DILIGENCE TO MAINTAIN IN GOOD CONDITION ALL PARTS AND SURFACES COMING IN CONTACT WITH THE CARGOES AND SHALL REPAIR AT FIRST OPPORTUNITY ALL CRACKS, DEFECTS AND DAMAGES TO THE COATING, BULKHEADS, CARGO PIPES AND OTHER CARGO-HANDLING /SERVICING EQUIPMENT, INCLUDING NORMAL WEAR AND TEAR, AS MUCH AS CAN BE RECOGNIZED/DETERMINED.

FROM THE DATE OF DELIVERY AND THROUGHOUT THE DURATION OF THIS CHARTER MASTER/OWNERS SHALL KEEP ACCURATE RECORDS OF CARGO HISTORY, INCLUDING NISE/EIRE CONTENT TO THE EXTENT IT IS POSSIBLE. UPON REQUEST FROM CHARTERERS MASTER SHALL PROMPTLY PROVIDE THE LATTER WITH CARGO HISTORY STATEMENT SHOWING LAST 3 CARGOES IN ALL TANKS, INCLUDING SLOP TANKS.

22) TANK CLEANING CLS.

OWNERS TO BE FULLY RESPONSIBLE FOR ANY TANK CLEANING MAKING USE OF VESSEL'S CREW AND EQUIPMENT IN ACCORDANCE WITH CHARTERERS CLEANING INSTRUCTIONS (WHICH IS TO BE INFORMATION ABOUT NEXT CARGO(ES)). ANY CHEMICALS USED TO BE FOR CHARTERERS ACCOUNT. HOWEVER TIME, BUNKERS AND CONSUMPTION OF CLEANING CHEMICALS NOT TO EXCEED INDUSTRY STANDARDS.

23) ISM CLAUSE.

FROM DATE OF COMING INTO FORCE OF INTERNATIONAL SAFETY MANAGEMENT (ISM) CODE IN RELATION TO THE VESSEL AND THEREAFTER DURING THE CURRENCY OF THIS CHARTER PARTY, THE OWNERS SHALL PROCURE THAT BOTH THE VSL AND 'THE COMPANY' (AS DEFINED BY THE ISM CODE) SHALL COMPLY WITH THE REQUIREMENTS OF ISM CODE. UPON REQUEST OWNERS SHALL PROVIDE A COPY OF RELEVANT DOCUMENT OF COMPLIANCE (DOC) AND SAFETY MANAGEMENT CERTIFICATE (SMC) TO THE CHTRRS.

24) REDELIVERY NOTICES

CHTRRS TO GIVE 10/30/15/10 DAYS APPROX AND 7/5/3/1 DAY DEFINITE NOTICES ON REDELIVERY.

25) EXTRA WAR RISKS CLAUSE - DELETED

26) BUNKER FUEL SULPHUR CONTENT CLAUSE (HINCO)

(A) WITHOUT PREJUDICE TO ANYTHING ELSE CONTAINED IN THIS CHARTER PARTY, THE CHARTERERS SHALL SUPPLY FUELS OF SUCH SPECIFICATIONS AND GRADES TO PERMIT THE VESSEL, AT ALL TIMES, TO COMPLY WITH THE MAXIMUM SULPHUR CONTENT REQUIREMENTS OF ANY EMISSION CONTROL ZONE WHEN THE VESSEL IS ORDERED TO TRADE WITHIN THAT ZONE.

THE CHARTERERS ALSO WARRANT THAT ANY BUNKER SUPPLIERS, BUNKER CRAFT OPERATORS AND BUNKER SURVEYORS USED BY THE CHARTERERS TO SUPPLY SUCH FUELS SHALL COMPLY WITH REGULATIONS 14 AND 18 OF MARPOL ANNEX VI, INCLUDING THE GUIDELINES IN RESPECT OF SAMPLING AND THE PROVISION OF BUNKER DELIVERY NOTES.

THE CHARTERERS SHALL INDEMNIFY, DEFEND AND HOLD HARMLESS THE OWNERS IN RESPECT OF ANY LOSS, LIABILITY, DELAY, FINES, COSTS OR EXPENSES ARISING OR RESULTING FROM THE CHARTERERS' FAILURE TO COMPLY WITH THIS SUB-CLAUSE (A).

(2) PROVIDED ALWAYS THAT THE CHARTERERS HAVE FULFILLED THEIR OBLIGATIONS IN RESPECT OF THE SUPPLY OF FUELS IN ACCORDANCE WITH SUB-CLAUSE (A). THE OWNERS WARRANT THAT:

(I) THE VESSEL SHALL COMPLY WITH REGULATIONS 14 AND 18 OF MARPOL ANNEX VI AND WITH THE REQUIREMENTS OF ANY EMISSION CONTROL ZONE; AND
(II) THE VESSEL SHALL BE ABLE TO CONSUME FUELS OF THE REQUIRED SULPHUR CONTENT WHEN ORDERED BY THE CHARTERERS TO TRADE WITHIN ANY SUCH ZONE.

SUBJECT TO HAVING SUPPLIED THE VESSEL WITH FUELS IN ACCORDANCE WITH SUB-CLAUSE (A), THE CHARTERERS SHALL NOT OTHERWISE BE LIABLE FOR ANY LOSS, DELAY, FINES, COSTS OR EXPENSES ARISING OR RESULTING FROM THE VESSEL'S FAILURE TO COMPLY WITH REGULATIONS 14 AND 18 OF MARPOL ANNEX VI.

(C) FOR THE PURPOSE OF THIS CLAUSE, "EMISSION CONTROL ZONE" SHALL MEAN ZONES AS STIPULATED IN MARPOL ANNEX VI AND/OR ZONES REGULATED BY REGIONAL AND/OR NATIONAL AUTHORITIES SUCH AS, BUT NOT LIMITED TO, THE EU AND THE US ENVIRONMENTAL PROTECTION AGENCY.

27) REMEASUREMENT

CHARTERERS SHALL HAVE THE OPTION OF REMEASURING THE VESSEL TO A LOWER DEADWEIGHT TONNAGE AT ANY TIME DURING THE TERM OF THIS CHARTER-PARTY AND ANY EXTENSION THEREOF. TIME AND COST OF REMEASUREMENT TO A LOWER DEADWEIGHT AND SUBSEQUENT REMEASUREMENT TO ORIGINAL CHARTER-PARTY SUMMER DEADWEIGHT SHALL BE FOR CHARTERERS' ACCOUNT BUT OWNER AGREES TO CONDUCT SUCH REMEASUREMENT EXPEDITIOUSLY.

28) CHARTER PARTY ADMINISTRATION CLAUSE

CHARTER PARTY TERMS AND CONDITIONS ARE EVIDENCED BY THE FIXING CONFIRMATION TELEX/FAX/E-MAIL. EXCEPT IF REQUESTED IN WRITING BY EITHER OWNERS OR CHARTERERS, THERE SHALL BE NO PRODUCED FORMAL WRITTEN AND SIGNED CHARTER PARTY. BOTH OWNERS AND CHARTERERS SHALL CONFER RECAP AS EVIDENCE OF THE FIXTURE.

29) OWNERS SPECIAL CLAUSE

Owners have the right, subject to charterers prior approval which not to be unreasonably withheld, to sell the ship or change ship management company during the course of the charter. In the event owners exercising the right of sale, charterers shall be given right of 1st refusal.

30) CHARTERERS SPECIAL CLAUSE

ANY DOCUMENT(S) (INCLUDING COPIES OF VESSEL CERTIFICATES) REQUIRED BY CHARTERERS TO OBTAIN NIGERIAN FLAG WAIVER, NATIONAL MARITIME AUTHORITY APPROVAL, NIGERIAN CERTIFICATE OF COMPLIANCE SHALL BE MADE AVAILABLE TO CHARTERERS WITHOUT UNDUE DELAY.

Clause 31) Purchase Option Clause

Charterers shall at the end of 3 years charter period have the option to purchase the vessel at a price of US\$9,300,000.00. (nine million three hundred thousand United States Dollars) SUCH OPTION TO BE DECLARED 60 DAYS PRIOR TO END OF 3 YEAR CHARTER PERIOD. (IF, DURING THE COURSE OF THE CHARTER, OWNER EXERCISE'S ITS RIGHTS TO SELL THE VESSEL, CHARTERERS HAVE RIGHT OF 1ST REFUSAL AS PER CLAUSE 29)

32. COMMISSIONS

FOR THE CHARTER: 3.75 PCT TOTAL

1.25 PCT FOR ENERGY FACTOR MARINE AND OIL SERVICES LTD

1.25 PCT FOR SEA AGENCY JSC

1.25 PCT FOR ASM, MONACO

Amended
AW

ON CHARTERS DEGRADATION OF THE PURCHASE OPTION: 3 PCT TOTAL
1.0 PCT FOR ENERGY FACTOR MARINE AND OIL SERVICES LTD
1.0 PCT FOR SEA AGENCY JSC
1.0 PCT FOR ASM, MONACO

THE OWNERS

H.W. Scheff

H.W. SCHEFFER

UNICORN TANKERS (INTERNATIONAL) LIMITED

31/12/2007

THE CHARTERS

B.M. Etikerentse
BAWO ETIKERENTSE
MANAGING DIRECTOR



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